

Message Text

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63

ACTION NEA-10

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E.O. 11652: N/A

TAGS: EIND, IN

SUBJ: NATIONALIZATION OF INSURANCE COMPANIES IN INDIA --
STATUS REPORT

REF: STATE 141516

1. EMBOFF CALLED ON MINISTRY OF FINANCE ADDITIONAL SECRETARY THAPAR TO ASCERTAIN STATUS AND URGE PROMPT CONSIDERATION OF CLAIMS AGAINST SURPLUS ASSETS.

2. SURPLUS ASSETS ARE THOSE HELD BY THE NATIONALIZED COMPANIES

WHICH ARE UNRELATED TO THE INSURANCE BUSINESS. THAPAR INDICATED THEY THEY INCLUDE PRIMARILY INVESTMENTS IN REAL ESTATE AND STOCK HOLDINGS IN THE P\$7 TRIAL CREDIT & INVESTMENT CORPORATIONNOF INDIA (ICICI). HE FRANKLY STATED THAT HE HAD SOUGHT TO HAVE OTHER AGENCIES OF THE GOI EVALUATE THESE CLAIMS BUT HAD BEEN UNABLE TO DO SO. THE CLAIMS WERE FORWARDED TO THE MINISTRY OF LAW AND THEN TO THE RESERVE BANK FOR CERTIFICATION THAT THE CAPITAL INFLOW FOR THE PURCHASE OF THESE ASSETS ACTUALLY TOOK PLACE. THE RESERVE BANK DELAYED IN MAKING THIS DETERMINATION AND IT WAS ONLY ON JUNE 20 THAT THE MINISTRY OF FINANCE RECEIVED THE RBI'S FINDINGS.

3. THAPAR SAID THAT BARRING ANY UNFORSEEN CIRCUMSTANCES--WHICH HE DID NOT EXPECT--THE MINISTERIAL CLEARANCE PROCESS WAS NOW

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COMPLETE AND IT WAS UP TO THE MINISTRY OF FINANCE (INSURANCE

DEPARTMENT) TO EVALUATE THESE CLAIMS. HE ANTICIPATED THAT THIS
WOULD BE COMPLETED BY THE END OF JULY AND THAT THE REMITTANCES
WOULD BE MADE SHORTLY THEREAFTER.

4. WE CONSULTED WITH THE BRITISH HIGH COMMISSION AND THEY INTEND
TO MAKE A SIMILAR REPRESENTATION.

SCHNEIDER

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